

The U.S. may have its own gold coin soon

By Roger Boye

Scores of lawmakers are championing a bill in Congress that calls for a one-ounce United States gold coin to compete with the South African krugerrand.

"We're optimistic that the legislation will pass," said an aide to Rep. Jerry Lewis [R., Calif.], one of the two principal supporters. "We've got 102 cosponsors [as of Feb. 22], and we expect to get a lot more."

Under the proposal, the U.S. Treasury would produce bullion coins with the same one-ounce size and metal composition as the krugerrand. Each piece would depict a family of eagles and the Statue of Liberty.

Many congressmen believe that such a coin would reduce significantly the sales of krugerrands, which they see as a reminder of South Africa's apartheid policies.

"Let the symbol of liberty instead of oppression be available to coin dealers and gold investors," said Rep. Julian C. Dixon [D., Calif.] when he introduced the bill with Lewis in mid-February.

Meanwhile, Rep. Frank Annunzio [D., Ill.] soon will introduce another bill authorizing the production of U.S. gold and silver "bullion coins," according to a spokesman for the House Subcommittee on Consumer Affairs and Coinage. Each coin would weigh one ounce and have "legal tender status," the spokesman said last Monday.

Annunzio is chairman of the subcommittee. His support of specific coinage legislation enhances its chances for passage.

Nearly 105 coin dealers will be selling their wares later this week at the Chicago International Coin Fair, one of the city's largest annual shows.

Dealers from 18 states and seven foreign countries will set up shop in the Hyatt Regency Hotel, 151 E. Wacker Dr. The coin sales area in the Regency Ballroom will be open from 10 a.m. to 8 p.m. Friday and Saturday and 10 a.m. to 5 p.m. next Sunday.

In addition, nine hobby organizations, including six Illinois-based clubs, will meet in the hotel during the 10th annual fair. A list of times and speakers will be available at the fair registration desk outside the ballroom.

The Rare Coin Co. of America in Chicago will conduct an auction during the fair with sessions beginning at 7 p.m. Friday and 1 p.m. and 7 p.m. Saturday. More than 1,300 lots will be on the block.

Admission is free to all fair activities, and any visitor may attend a club meeting.